

# **Exhibit 3**

Robert Crema - February 9, 2021

Page 1

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 CASE NO. 18-MD-2865 (LAK)

4 IN RE: )  
5 )  
6 )

5 CUSTOMS AND TAX ADMINISTRATION OF )  
6 THE KINGDOM OF DENMARK )  
7 (SKATTEFORVALTNINGEN) TAX REFUND )  
8 SCHEME LITIGATION )  
9 )

10 This document relates to case nos. )  
11 19-cv-01783; 19-cv-01788; 19-cv-01794; )  
12 19-cv-01798; 19-cv-01918 )  
13 )  
14 )

15 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL

16 EXAMINATION OF

17 ROBERT CREMA

18 DATE: February 9, 2021  
19  
20  
21  
22  
23  
24

25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 form.

2 A Yes.

3 Q And would Acer get a share of the  
4 net profit on the trade?

5 MR. BLESSINGTON: Object as to  
6 form. You may answer.

7 A I don't know the calculation, but  
8 yes, we would get a finder fee.

9 Q And the finder --

10 A I don't know how it was calculated.

11 Q Okay. Was the finder's fee a  
12 percentage of the net profit on the trade?

13 MR. BLESSINGTON: Object as to  
14 form.

15 A No, I wouldn't know because I don't  
16 do it. I don't trade it myself, personally.

17 Q And who within Acer would know how  
18 the profit -- withdrawn.

19 Who at Acer would know how the  
20 dividend finder's fees on the Acer plans'  
21 dividend arbitrage trading was calculated?

22 A Stacey. Stacey Kaminer.

23 Q Okay. And one of the other  
24 employees, at least historically in Acer, was  
25 a Mr. Goldman?

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1 any knowledge of?

2 A No.

3 Q Okay. I think we've covered most  
4 of this before. I just wanted to run through  
5 the other employees of Acer in the 2012-2015  
6 time frame.

7 A Uh-huh.

8 Q So Ms. Kaminer was in charge of  
9 trading at that time?

10 A Correct.

11 Q And that would include trading done  
12 for the Acer plans in Danish securities?

13 A Right. Correct.

14 Q Was she also the chief operating  
15 officer?

16 A I'm not sure of her title.

17 Q Okay. Did she have any other  
18 roles, to your knowledge, in the 2012, 2015  
19 time frame?

20 A No.

21 Q Okay. Mr. Alan Goldman, he was  
22 compliance officer and chief financial  
23 officer in that period?

24 A Correct.

25 Q Did he have any other roles?

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1           A     Well, other than he prepared and  
2     did reconciliations for all our business, for  
3     all our business.

4           Q     And he did that with his chief  
5     financial officer hat on?

6           A     I don't understand the context of  
7     that. You know, we were a small firm. There  
8     was only like four people, so we all wore a  
9     lot of hats.

10           You know, Stacey needed help in the  
11     reconciliations, so she threw it to Alan, and  
12     Alan did the job.

13          Q     Okay.

14          A     It's strictly clerical, I guess, at  
15     that point. Nothing special about it, other  
16     than to relieve Stacey from doing the task.

17          Q     Yeah. And who were the four? It's  
18     you, Ms. Kaminer, Mr. Goldman, and who else?

19          A     Bob Messina, 2012. You know, I'd  
20     have to check to see who was with us and who  
21     wasn't.

22                 Alan, our office -- our office  
23     manager, Sandra Baliatico, she was with us.

24                 I think that was it.

25          Q     Okay. And Mr. Messina was working

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1 for you, you think, in the 2012, 2015 time  
2 frame?

3 A Yes.

4 Q Okay. Could I ask you to open  
5 Exhibit 1919, please?

6 MR. OXFORD: Mark this as 1919.

7 (Whereupon the above mentioned was  
8 marked for Identification.)

9 Q These are the Acer financial  
10 statements from 2014. And I have a question  
11 about a particular entry on page 7.

12 MR. OXFORD: Which, John, is Bates  
13 ending 160.

14 A (Witness reviewing.)

15 MR. BLESSINGTON: 160?

16 MR. OXFORD: Yeah. It's  
17 really -- it's Note 3 at the top of the  
18 page.

19 A (Witness reviewing.)

20 Acer Investment notes --

21 MR. BLESSINGTON: Read to yourself,  
22 please.

23 A (Witness reviewing.)

24 Q Okay. Do you have Note 3 on page 7  
25 of the accounts up, sir?

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1 A Yes, yes.

2 Q Okay. So it's headed "Major  
3 Service Providers," and it says, "The  
4 company," which is Acer, "currently has two  
5 service provider relationships. One  
6 relationship accounted for 97.4 percent of  
7 the total dividend finder's fee."

8 Do you see that?

9 A Yeah.

10 Q Okay.

11 A Yes.

12 Q This is 2014.

13 Who were the two service provider  
14 relationships with?

15 A I don't know what he's referring  
16 to. I don't know.

17 Q Do you know what a service provider  
18 relationship is in the context of the  
19 dividend finder's fee business that Acer  
20 conducted?

21 A Service provider? No, I'd be  
22 speculating.

23 Q Okay. Could I ask you to turn to  
24 Exhibit 1941, please?

25 MR. OXFORD: Mark this as 1941.

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1 tough time scrolling down to the signature  
2 page.

3 I can't --

4 Q If you go right to the bottom and  
5 then go --

6 A Okay. I see it.

7 I'm there.

8 Q Okay. Is that your signature as  
9 trustee of the AIG plan?

10 A Yes, it is.

11 Q Okay. Did you, in fact, sign this  
12 agreement?

13 A Yes.

14 Q Okay. And do you have any idea  
15 what the purpose of this agreement was?

16 A No. This would be -- again, Stacey  
17 making the decision.

18 Q Okay. So Stacey Kaminer advised  
19 you to sign this document.

20 Correct?

21 A Correct.

22 Q And you did so.

23 Correct?

24 A And I did so.

25 Q Did --



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1       formed, it's your understanding that AIG of  
2       New York LP, the limited partnership, ceased  
3       doing any business?

4           A     Well, is this the pension plan  
5       we're talking about or AIG the company?

6           Q     AIG the company.

7           A     Yeah. I would say we stopped doing  
8       business.

9           Q     Okay. So can you tell me why,  
10       having stopped doing business, AIG, the  
11       company, is now sponsoring a pension plan in  
12       October of 2002?

13           MR. BLESSINGTON: Object as to  
14       form. You can answer.

15           A     Could you repeat that? I don't  
16       know if I understand the question.

17           Q     Sure. You told me that at the time  
18       this agreement was signed, AIG, the company,  
19       the limited partnership, had ceased doing  
20       business.

21           A     AIG, the company, ceased doing  
22       business that it was doing as a unregulated  
23       broker dealer?

24           Q     Well, let me ask you this way --

25           A     There's differences, you know.

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1 Q Okay. Let me ask you this way  
2 because I want to be crystal clear on this.

3 At the time this plan agreement was  
4 signed in October of 2002, was AIG of  
5 New York, the limited partnership, the  
6 company, conducting any business of any kind?

7 A I would have to check. Right now,  
8 I would have to say I don't recall.

9 Q Okay. You don't recall providing  
10 any services to any clients through AIG as of  
11 the time of this agreement in October of  
12 2002?

13 MR. BLESSINGTON: Object as to  
14 form.

15 A No, I really don't. Not -- it's  
16 18 years ago. I wouldn't have a recollection  
17 of that.

18 Q Okay. And do you know what  
19 prompted the decision to start a pension plan  
20 in October of 2002 that was sponsored by AIG  
21 of New York, the company?

22 A For retirement purposes.

23 Q Okay. But why in 2002 and not  
24 earlier?

25 A Not what?

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1 Q This is an onboarding document for  
2 your AIG plan at ED&F Man.

3 A Okay.

4 Q And just to orient you, there's a  
5 signature on the last page.

6 A Hold on. Yes.

7 Q Is that your signature, sir?

8 A Yes, it is.

9 Q And do you understand the purpose  
10 of this document?

11 A Well, I didn't read it. But again,  
12 this was something that Stacey would come to  
13 me and that had to be done --

14 Q Okay.

15 A -- to do business.

16 Q Beyond that description, do you  
17 have any understanding about the purpose for  
18 which this document was prepared?

19 A No.

20 Q Did you -- was it your practice to  
21 review documents like this --

22 A Yes. Sorry.

23 Q And was it your practice to, after  
24 reviewing it, discuss the documents with  
25 Ms. Kaminer?

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1 A (Witness reviewing.)

2 Q If you turn to page 16, sir, it's  
3 the penultimate page of the document, you'll  
4 see that it's signed by --

5 A The signature page?

6 Q Yes. It's signed by Robert Crema?

7 A Hold on. Yes.

8 Q Okay. And that's your signature,  
9 sir?

10 A That is correct.

11 Q And did you follow the same  
12 practice as you did with the previous exhibit  
13 we looked at whereby you would have reviewed  
14 it and discussed it with Ms. Kaminer, but had  
15 no current recollection of the purpose of the  
16 document?

17 A That's correct.

18 Q Okay. Would that be true of any  
19 document signed by you, or on behalf of your  
20 plan, setting up your plan with accounts at  
21 ED&F Man?

22 A Yes.

23 Q Do you have any information about  
24 whether your plan's account at ED&F Man was  
25 funded by you or your plan in any way?

DEPOSITION ERRATA SHEET

Page No. 16 Line No. 10

Change: "LLP" to "LLC"

Reason for change: Clarification regarding identification of Acer Investment Group as a limited liability company and not a partnership

Page No. 24 Line No. 11

Change: "Yeah, yes" to "No"

Reason for change: Correcting testimony due to confusion at to use and meaning of the word "proprietary."

Page No. 27 Line No. 6

Change: Change "I believe so" to "No"

Reason for change: Clarification regarding identification of Acer Investment Group as a limited liability company and not a partnership

Page No. 27 Line No. 14

Page No. 28 Line No. 15

Change: "Partner" to "Member"

Reason for change: Clarification regarding identification of Acer Investment Group as a limited liability company and not a partnership

Page No. 28 Line No. 13

Change: "Bryan" to "Brian"

Reason for change: Transcription error

Page No. 29 Line No. 7

Change: "Yes" to "No. PACT Inc. is also a minority owner of Acer Investment Group, LLC"

Reason for change: Clarification regarding ownership of Acer Investment Group, LLC

Page No. 29 Line No. 12

Change: Add to start of answer "Other than PACT Inc.'s minority interest."

Reason for change: Clarification regarding ownership of Acer Investment Group, LLC

Page No. 30 Line No. 15

Page No. 41 Line No. 14

Page No. 113 Line No. 12

Page No. 113 Line No. 15

Page No. 123 Line No. 21

Change: "drip" to "DRIP"

Reason for change: Transcription error/clarification ("DRIP" is an acronym)

Page No. 46 Line No. 2

Change: "No. not at all times." to "No."

Reason for change: Clarifying testimony consistent with later testimony at Page No. 46. Line Nos. 7-23.

Page No. 46 Line No. 5

Change: "It's possible. I don't recall, but it's possible." to "No."

Reason for change: Clarifying testimony consistent with later testimony at Page No. 46. Line Nos. 7-23.

Page No. 48 Line Nos. 12-13

Change: Delete "pension funds and"

Reason for change: Clarification that pension plans are not Acer's clients.

Page No. 52 Line No. 17

Change: "That correct." to "That is correct."

Reason for change: Transcription error

Page No. 74 Line No. 6

Change: "a" to "one"

Reason for change: Transcription error

Page No. 74 Line No. 25

Page No. 75 Line No. 7

Page No. 76 Line No. 12

Page No. 77 Line No. 22

Page No. 93 Line No. 11

Page No. 94 Line No. 15

Page No. 94 Line No. 16

Page No. 95 Line No. 9

Page No. 95 Line No. 24

Change: "NewSong" to "Newsong"

Reason for change: Spelling

Page No. 78 Line No. 24

Page No. 93 Line No. 18

Change: "That's correct." to "That's correct as to the church. The plan was not a client."

Reason for change: Clarification that pension plans are not Acer's clients.

Page No. 160 Line No. 22

Change: "unregulated" to "regulated"

Reason for change: Transcription error

Page No. 206 Line No. 17

Change: "1~ o'clock" to "1 o'clock"

Reason for change: Typographical error

DATED: MARCH 27, 2021

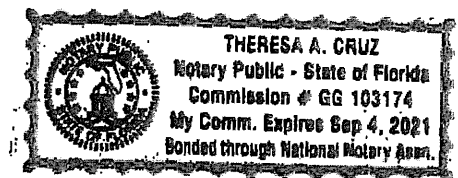
Robert W Crema  
ROBERT CREMA

STATE OF FLORIDA  
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me in my physical presence / via remote live video this 27 day of March, 2021, by ROBERT CREMA, who is personally known to me or provided sufficient identification, LICENSE (type of identification).

Theresa A Cruz  
NOTARY PUBLIC

(Seal)



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
Master docket No. 18-MD-2865(LAK)

IN RE:

CUSTOMS AND TAX ADMINISTRATION OF  
THE KINGDOM OF DENMARK  
(SKATTEFORVALTNINGEN) TAX REFUND  
SCHEME LITIGATION,

DECLARATION UNDER PENALTY OF PERJURY

I, Robert Crema, declare under penalty of perjury that I have read the entire transcript of my Deposition taken in the captioned matter on February 9, 2021, or the same has been read to me, and the same is true and accurate, save and except for changes and/or corrections, if any, as indicated by me on the DEPOSITION ERRATA SHEET hereof, with the understanding that I offer these changes as if still under oath.

Signed on the 24 day of March, 2021

  
\_\_\_\_\_  
ROBERT CREMA